

# MODERATE RECOVERY

More Sober View of Far Eastern Situation Taken in the Stock Market.

## IS SLUGGISH AND LISTLESS

Stocks Move Very Narrowly and Positions Not Maintained. Bonds Dull and Irregular.

(By Associated Press.)

NEW YORK, Jan. 7.—To-day's stock market reflected a more sober view of the conditions growing out of the war crisis in the Far East. The result was a moderate recovery from the fall of yesterday. The market was characterized by a lack of interest in all the speculative markets, and wheat rose and cotton fell in response. London had already secured some trading in New York. The day's market was sluggish and listless. The standard stocks moved very narrowly and did not maintain the positions, reflecting the shifting operations of professional traders, seeking merely to follow prices.

There were wider movements in a collection of minor stocks, principally among the railroads, which attracted some of the interest of the day. United States Steel preferred was firm throughout the day, until the closing stages, when it fell. Which had reached 77, it then fell in common with a reaction in the whole list. Buying in United States Steel preferred was attributed to banking interests, associated with the corporation, and was believed to be for purposes of support. The market closed with a slight advance, but no explanation of the firmness of the stock.

The advances in specialties were without explanation, beyond a reiteration of former rumors of the ostensible purchase of control of Chicago and Alton, and its share in a combination of minor railroads.

Amalgamated Copper showed temporary firmness in face of the heaviness of the general market. The stock had been advanced, presumably on account of the reports of a judicial holding on a minor point in one of the company's suits.

The stock scored a loss on the day of 3-4. Money continued to work decidedly easier for all kinds of loans, with a 1-2 per cent. advance in the rate of discount, except where large proportions of industrial collateral were sought to be included. This removed any obstruction to the advance in sterling exchange.

One of the unmeting influences of an outbreak of hostilities, which has been most feared, was large withdrawals of French capital now invested in London discounts to take care of French holdings of Russian securities. The market closed rather easy at reactions.

Bonds were dull and irregular. Total sales, per value, \$1,400,000. United States bonds were unchanged on call. Total sales of stocks were 410,200 shares.

NEW YORK, Jan. 7.—Money on call easy, 2 to 3 per cent. closed, offered, 2 1/2 per cent. Time loans easy, 1 1/2 to 2 per cent. Prime mercantile paper 5 to 6 per cent. Sterling exchange strong, with actual business in the market at 100 to 101.25 for sixty day bills. Postpaid rates, 100 to 101.25 for 60-day bills, 100 to 101.25 for 90-day bills, 100 to 101.25 for 120-day bills, 100 to 101.25 for 150-day bills, 100 to 101.25 for 180-day bills, 100 to 101.25 for 210-day bills, 100 to 101.25 for 240-day bills, 100 to 101.25 for 270-day bills, 100 to 101.25 for 300-day bills, 100 to 101.25 for 330-day bills, 100 to 101.25 for 360-day bills, 100 to 101.25 for 390-day bills, 100 to 101.25 for 420-day bills, 100 to 101.25 for 450-day bills, 100 to 101.25 for 480-day bills, 100 to 101.25 for 510-day bills, 100 to 101.25 for 540-day bills, 100 to 101.25 for 570-day bills, 100 to 101.25 for 600-day bills, 100 to 101.25 for 630-day bills, 100 to 101.25 for 660-day bills, 100 to 101.25 for 690-day bills, 100 to 101.25 for 720-day bills, 100 to 101.25 for 750-day bills, 100 to 101.25 for 780-day bills, 100 to 101.25 for 810-day bills, 100 to 101.25 for 840-day bills, 100 to 101.25 for 870-day bills, 100 to 101.25 for 900-day bills, 100 to 101.25 for 930-day 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